Exhibit 7

BNY MELLON

The Bank of New York Mellon Corporation 401(k) Savings Plan Summary Plan Description

April 2011

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

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Introduction

Building financial security for tomorrow means planning and saving today! The Bank of New York Mellon Corporation (the “Company” or “BNY Mellon”) believes that saving for retirement is a shared responsibility. This means providing a plan that encourages you to save, while helping you reach your retirement savings goals with Company contributions. To help you save for a successful retirement, the Company offers you a special savings plan option - The Bank of New York Mellon Corporation 401(k) Savings Plan (the “Plan”). There are several advantages to saving through the Plan:

- Saving is convenient because your contributions are automatically redirected into the Plan through payroll deductions.
- Because you can save pre-tax dollars, your current taxable income is reduced, and you pay less in taxes.
- The Company will make matching contributions based on what you save.
- The Company will make an annual Basic company contribution if you are not eligible to accrue benefits under the Pension Plan, whether you save in this Plan or not.
- Beginning in 2012, you can benefit from the success of the Company by receiving an annual profit sharing contribution, whether you save in this Plan or not, if certain Company financial performance goals are met for the year.
- The Plan allows you to select among a wide range of investment alternatives including The Bank of New York Mellon common stock, so that you can invest your savings in a way that is consistent with your overall investment objectives and personal preferences.
- Because earnings in your account are not taxed until withdrawal, you have additional money working for you.
- Finally, when you do receive your savings, you may be able to continue postponing taxes by “rolling over” all or a part of your distribution to an IRA or another “eligible retirement plan.”

This document, the Summary Plan Description or SPD, is a summary of the principal features of The Bank of New York Mellon Corporation 401(k) Savings Plan.

Not all of the details of the Plan are described in this summary. Full details of the Plan are contained in the official plan document. Only the provisions of the Plan itself give any person a legal right to benefits, and this is not the Plan. If you want to determine your rights under the Plan, do not rely on this limited description; ask to see a copy of the Plan document. If the terms of this summary conflict with the terms of the Plan, then the terms of the Plan or administrative rules made by those administering the Plan will control.

On April 1, 2009 the Employee Savings and Investment Plan of The Bank of New York Company, Inc. (“ESIP”) and the Mellon 401(k) Retirement Savings Plan (“Mellon 401(k)”) were merged to form this Plan. This SPD reflects Plan updates through January 1, 2011.

This summary is part of a prospectus covering securities that have been registered under the Securities Act of 1933.

This Plan is intended to comply with Section 404(c) of ERISA (for more information about ERISA see ERISA Rights Statement) and regulations thereunder. This means that you exercise control over the assets in your account under the Plan by choosing how such assets will be invested among the broad range of investment alternatives available under the Plan. Because you direct the investment of your account, the Plan fiduciaries, such as the Benefits Administration Committee and the Benefits Investment Committee, may be released of liability for any losses that result from investment decisions made by you.

The Plan is a “safe harbor” plan under IRS 401(k) Plan regulations. It allows every eligible employee the opportunity to take full advantage of pre-tax government contribution and plan matching limits.

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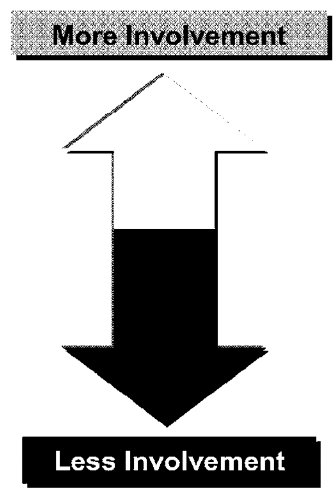
Investment of Plan Contributions

A key feature of the Plan is that you direct the investment of your contributions and the Company contributions among the investment funds offered in the Plan as well as The Bank of New York Mellon common stock. The Plan provides an investment lineup with four investment tiers offering a broad range of choices to help you create a well-diversified portfolio. Each investment option is described in the Plan Prospectus and the Fund Fact Sheets located on the Plan Web site. Each fund has a different investment objective, different risks and, therefore, a different potential for return on your investment. Any earnings on these investments are automatically reinvested in the same fund. The investment election you choose applies to both your contributions and the Company contributions. You can invest in a single fund from any one of the four tiers, or you can combine a variety of funds from any or all of the four tiers to create your own diversified portfolio.

Tier Four: Self-Directed Account
Tier Three: Actively Managed Funds
Tier Two: Passively Managed Index Funds
Tier One: Life Path Index Funds (Target Date)



The Importance of Diversifying Your Retirement Savings

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

A Word about Investment Management Fees

The investment options in Tier 2 Passively Managed Index Funds are collective funds managed by Mellon Capital Management. When you invest in any of the Tier 2 funds, the Company directly pays the investment management fees.

For those investment options in Tier 3 Actively Managed Funds which are partially managed by an affiliate, the Company directly pays the investment management fees attributable to the related affiliates: Standish Mellon Asset Management, LLC, The Boston Company Asset Management, LLC and BNY Mellon Cash Investment Strategies, a division of The Dreyfus Corporation and Newton Investment Management Limited.

Helpful Terms

Lifecycle Funds

A lifecycle fund is a portfolio of funds designed to help investors meet their age appropriate investment objectives. It is managed by a fund company or investment manager and contains a portfolio of individual mutual funds. The portfolio generally invests in equities, real estate, bonds, and principal preservation-funds within the fund. The fund is altered as the investor moves closer to retirement to help reduce potential volatility and preserve capital.

Collective Funds

A collective fund is an unregistered investment portfolio that commingles participant assets to obtain economies of scale. A collective fund is not a mutual fund and is subject to different regulations than a mutual fund. Collective funds are not required to have a prospectus, and are not available for investment by the general public. Their fund values are not published in the newspaper.

Mutual Funds

A mutual fund is a professionally managed diversified portfolio of individual securities invested on behalf of a group of investors. Individual investors own a percentage of the value of the fund represented by the number of units they purchased and thus share in any gains or losses of the fund. Depending on the objectives of a fund, its assets can include equity, debt or other financial instruments.

Single Equity

A single equity is the most risky investment because an investor buys shares of one company. There is a risk to holding a substantial portion of your assets in the securities of any one company as individual securities tend to have wider price swings over short periods than investments in diversified funds. In Tier 3, The Bank of New York Mellon Corporation common stock is an investment option comprised of a single equity.

Overview of the Four Investment Tiers

The following is a general overview of the Plan's four investment tiers. For a more detailed description of each of the tiers, and the investment options offered under each tier (including, among other things, the investment strategy, fees and historical investment performance of each investment option), please refer to the Plan Prospectus. Descriptions of the various investment funds offered under each tier, including information on how the fund invests, applicable fees, and historical investment performance, is also contained in the Fund Fact Sheets. You should read the Plan Prospectus and Fund Fact Sheets carefully before deciding to invest your Plan account in any of the available investment funds. The Plan Prospectus and Fund Fact Sheets are located on the Plan Web site **www.bnymellon401k.com**. You can also request a copy of the Plan Prospectus by calling the 401(k) Savings Line at **1 800 947-HR4U (4748)**, press option 1.

Tier 1: LifePath Index Funds

Tier 1 consists of a series of LifePath Index Funds managed by Barclays Global Investors. These are "lifecycle funds" that bear different risk profiles based on a targeted retirement date, ranging from 2015 to 2055. (Funds featuring later dates will be added to the Plan from time to time.) Each LifePath Index Fund is a fund-of-funds comprised predominantly of a combination of index funds covering the domestic fixed income, domestic equity, international equity and global real estate securities asset classes. The fund manager will rebalance the investment mix periodically to gradually shift toward a more conservative profile as the fund's maturity date approaches. There is also a separate fund for individuals near to or already in retirement, the LifePath Retirement Fund, which is intended to preserve savings by maintaining a lower risk profile.

Qualified Default Investment Alternative

The lifecycle fund that most closely matches your expected year of retirement (age 65) will be the Plan's qualified default investment alternative, to be used for any contributions made to your account if you have not made a previous investment fund election.

Tier 2: Passively Managed Index Funds

Tier 2 contains a menu of four index funds managed by Mellon Capital Management covering the major asset classes (domestic investment grade bonds, domestic large cap equity, mid and small cap equity, and international equity). These funds are designed to track a specific investment index, such as the S&P 500. The fund managers attempt to replicate the holdings and performance of the index, but do not seek to exceed the index's returns, less fees and expenses.

Tier 3: Actively Managed Funds

Tier 3 offers thirteen funds (plus BNY Mellon common stock) covering the major asset classes. The investment managers of actively managed funds seek to exceed the returns of a given market index or benchmark. Because this approach often requires a great deal of research and trading activity, fees and expenses are generally higher than fees in passively managed index funds. The goal is to outperform the market enough to offset those higher expenses.

BNY Mellon Common Stock (Ticker Symbol BK)

The Plan is required to offer you the opportunity to invest in BNY Mellon common stock. BNY Mellon common stock is the most risky investment among the actively managed Tier 3 options because it consists of a single stock. There is a risk to holding substantial portions of your assets in the securities of any one company, including BNY Mellon, as individual securities tend to have wider price swings over short periods than investments in diversified funds.

Flexible Dividend Feature

Dividends paid on BNY Mellon common stock held in your 401(k) account are automatically reinvested in BNY Mellon common stock. However, with the flexible dividend feature, you may elect to have your quarterly dividends on vested shares paid to you in cash as a distribution from the Plan.

You can find out how many of your shares are eligible for cash dividends by logging on to the **www.bnymellon401k.com** Web site or by calling the 401(k) Savings Line at **1 800 947-HR4U (4748)** and following the instructions for the "Stock Fund Dividend Election."

Cash dividends are taxable as income in the year in which they are paid and will be reported to the government on Form 1099-R (for U.S. employees) at the end of January. Income taxes will not be withheld on the cash dividends you receive. You will be responsible for reporting the dividend payments as income on your tax return and for paying income taxes. Note that if you receive cash dividend payments from the Plan, you don't have to pay the 10% early withdrawal tax penalty. You may wish to consult your tax advisor prior to electing cash dividend payments. Taking cash dividends can reduce your retirement savings.

Company Stock Diversification

You may diversify all or part of the BNY Mellon common stock portion of your account balance to other funds within the Plan. The diversification feature applies to your own contributions as well as Matching company contributions, Basic company contributions and any profit sharing contributions. Be sure to refer to the Section of this document entitled "Trading Restrictions on the Company Stock."

Tier 4: Self-Directed Account (SDA)

The Self-Directed Account (SDA) is for those participants interested in a wide array of mutual fund families and exchange-traded funds (ETFs). This account enables you to build and manage your portfolio with access to more than over 8,000 mutual funds and ETFs. To be eligible for the SDA, you must have at least $10,000 in your Plan account. The minimum initial investment is $5,000 and subsequent transfers must be at least $1,000. Overall, no more than 50% of your Plan balance (excluding any outstanding loans you may have) may be held in the Self-Directed Account. Note that amounts must be transferred from the core funds to the SDA. New contributions cannot be automatically invested in the SDA.

Transfers into the SDA will be invested in the Dreyfus U.S. Treasury Reserves Fund, Investor Shares, also known as a "sweep account," where they earn a current rate of interest. To move assets from the "sweep account" to the mutual funds or ETFs of your choice, logon to **www.dreyfus.com** or call MBSC Securities.

To open an SDA account, you must complete an application. SDA applications are located on the Plan Web site **www.bnymellon401k.com** or you can request a copy by calling the 401(k) Savings Line at **1 800 947-HR4U (4748),** press option 1.

The SDA is available through Dreyfus Brokerage Services, a division of MBSC Securities Corporation. Pershing LLC serves as the clearing broker for SDA trades. Both are affiliates of The Bank of New York Mellon Corporation.

Investing through an SDA is completely up to you. You will need to determine and monitor your investment choices as you are completely responsible for your investments through the SDA. The Plan fiduciaries do not review these investments and under law are not responsible for any loss attributable to your decision to invest through the SDA. This is different from Tiers 1, 2 and 3 where the fiduciaries are responsible for choosing the investment funds (other than the BNY Mellon Common Stock Fund) offered under the Plan, although you are still responsible for your own investment decisions. If you decide to invest through the SDA, it is very important for you to review each fund's prospectus carefully and determine whether a specific mutual fund or ETF is right for you. ETFs are complex securities and may involve unusual tax issues, potential counterparty risks, substantial deviations from the performance of the underlying assets and other issues. Some mutual funds and ETFs may have greater volatility and risks than others. Mutual funds and ETFs are not insured or guaranteed by the FDIC or any other governmental agency. You will be subject to any fees and transaction restrictions associated with your choices. As a result, you should select an SDA only if you are an experienced investor.

Trading Restrictions on the Stable Value Fund

The Stable Value Fund restricts transfers directly to a competing fund. As such, you may not directly transfer money out of the Stable Value Fund into the Money Market Mutual Fund. Transfers out of the Stable Value Fund must be invested in any other non-money market fund for 90 calendar days before you can transfer money into the Money Market Mutual Fund.

Trading Restrictions on Funds that Hold International Securities

Trading activities that might harm other participants or are inconsistent with the Plan's retirement objectives are not permitted. Specifically, restrictions are placed on account balance transfers in and out of the Plan investment funds that hold international securities because these funds are particularly at risk for such trading activities.

With this restriction, you may not buy and then sell, or sell and then buy shares of the funds listed below within a period of 15 calendar days:

- International Value Equity Fund,
- International Growth Equity Fund,
- International ACWI Ex-US Stock Index Fund,
- Emerging Markets Equity Fund,
- Global Real Estate (REIT) Fund.

Other transactions are not affected. There are no restrictions on changing the percentage you defer to the Plan, and your regular salary deferrals are not considered a purchase for purposes of the 15-day trade restriction. In addition, loans and distribution requests are not affected by the trade restriction – it applies only to transfers into or out of the fund.

The Plan Web site will not allow you to make a restricted international fund transfer within the 15-calendar-day period. So, if you request a transfer out of any or all of the international funds